

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 OPR-02 FS-01 ABF-01 AID-05 CIAE-00
COME-00 EB-08 FRB-03 INR-10 NSAE-00 USIA-06
TRSE-00 XMB-02 OPIC-03 SP-02 LAB-04 SIL-01 OMB-01
STR-07 CAB-02 FAA-00 DOTE-00 /071 W
-----098962 141029Z /15
R 131205Z MAR 78
FM AMEMBASSY BUCHAREST
TO SECSTATE WASHDC 8378

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E.O. 11652: N/A
TAGS: EFIN, IMF, RO
SUBJ: GOR REVALUS LEU

1. EMBOFF MET WITH NICOLAE SECELEANU, DIRECTOR, CURRENCY AND PRECIOUS METALS, MARCH 9 TO PURSUE GOR'S VIEW OF SIGNIFICANCE OF REVALUATION OF LEU. SECELEANU FIRST OF ALL ASSURED US THAT TOURIST RATE OF 12 LEI TO ONE DOLLAR HAD NOT BEEN CHANGED AND, THEREFORE, EMBASSY EXPENSES AND EMBASSY PERSONNEL PURCHASES IN ROMANIAN MARKET WERE UNAFFECTED. TURNING TO CHANGE IN VALUTA RATE, SOMETIMES CALLED NON-COMMERCIAL RATE, SECELEANU SAID THAT REAL SIGNIFICANCE AND EFFECT LIE IN RELATIONSHIP BETWEEN ROMANIAN NATIONAL BANK AND ROMANIAN ENTERPRISES WHICH EARN OR REQUIRE HARD CURRENCY. IN FUTURE, EXCHANGE RATE FOR THOSE INTERNAL TRANSACTIONS WILL BE AT NEW RATE. HE CLAIMED NEW RATE REFLECTED MORE CLOSELY VALUE OF DOLLAR ON INTERNATIONAL MARKET AND, THEREFORE, WOULD INTRODUCE INTO INTERNAL EXCHANGE SYSTEM GREATER CORRELATION WITH INTERNATIONAL MARKETS.

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2. SECELEANU WENT ON TO EXPLAIN THAT GOR HAS AND WILL CONTINUE TO USE DOLLAR AS BASIS FOR CONVERSION OF ALL HARD CURRENCIES INTO LEI. NOTING THAT DOLLAR HAD DEVALUED AGAINST MARK AND SWISS FRANC TO EXTENT FAR GREATER THAN 10 PERCENT REVALUATION OF LEU, HE SAID THAT GOR HAD USED IN EFFECT BASKET OF HARD CURRENCIES TO ARRIVE AT 10 PERCENT FIGURE. WHEN

QUESTIONED SPECIFICALLY ABOUT POSSIBLE EFFECT ON
PRICE OF INTERNATIONAL AIRLINE TICKETS, SECELEANU
SAID THAT HE WAS NOT AWARE OF ANY POSSIBLE EFFECT.
AGGREY

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LEU, FOREIGN EXCHANGE RATES
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Draft Date: 13 mar 1978
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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition History: n/a
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TAGS: EFIN, RO, IMF
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